

**FOR INTERNAL USE ONLY**

**Equity Capital Markets**

 **UBS Warburg**  
**COMMITTEE MINUTES**

Rod should speak with Ben Lorello on whether Ben thinks this deal should be done. Bill McGahan want to do the deal.

The trading desk will not make any money unless the bid is at least 6%. IBD gave the Company a bid of 4-6% discount.

It was questioned whether there is a \$8 for these options? IBD does not know.

The CEO is exercising his options at \$5.20.

The window for this is next Tuesday. There will be a call tomorrow morning with the Company concerning the discount.

It was suggested that there should be a press release.

Bill Schneider is aware of the transaction.

	Not approved. Subject to further discussions
Approval: Author:	Kelly Shen